

TEXAS TRANSPORTATION COMMISSION

BRAZORIA County

MINUTE ORDER

Page 1 of 1

HOUSTON District

The City of Brazoria (city) submitted an application for limited financial assistance from the State Infrastructure Bank (SIB) in the amount of \$163,115 plus a 20 percent contingency under Title 43 Texas Administrative Code, Chapter 6 (rules). The application satisfied all requirements of the rules, including passage by the city of a resolution authorizing submission of the application to the Texas Department of Transportation (department). The city intends to use the limited financial assistance to pay for utility relocation along SH 332 made necessary by the construction of the new Brazos River bridge (project).

The intended use of the limited financial assistance conforms to the purposes of the SIB. The present and projected financial condition of the SIB is sufficient to cover the requested limited financial assistance for the project.

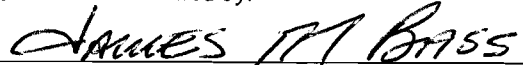
Based on department review and analysis of the application, the Texas Transportation Commission (commission) makes the following findings: 1) the city has offered its utility revenues as security to assure likely repayment of the limited financial assistance; 2) the project is consistent with the Statewide Transportation Plan; 3) the project is listed in the 2006-2008 Statewide Transportation Improvement Program and is consistent with the State Implementation Plan; 4) the project will improve both the safety and efficiency of the state transportation systems; and 5) the repayment of the limited financial assistance under negotiated terms will expand the availability of funding for other transportation projects and reduce direct state costs.

The executive director affirms that the necessary social, economic, and environmental impact study has been completed, and that the department has approved that study. The executive director recommends that the commission grant final approval of the SIB application for limited financial assistance.

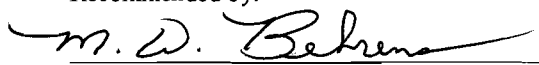
The commission determines that providing financial assistance will protect the public safety and prudently provide for the protection of public funds, while furthering the purposes of the SIB; and that the project will provide for all reasonable and feasible measures to avoid, minimize, or mitigate for adverse environmental impacts.

NOW, THEREFORE, IT IS DETERMINED that the application for SIB limited financial assistance submitted by the City of Brazoria meets the requirements of commission rules, and in accordance with those rules and applicable law, the commission grants final approval of the application to borrow \$163,115 plus a 20 percent contingency from the State Infrastructure Bank. The loan will be paid over a period of no more than 14 years, with no payments for the first 3 years, and interest at 3.7 percent per annum. The executive director is directed and authorized to commence negotiations and other actions authorized and required by its rules, and to enter into the financial assistance agreement as negotiated with the city.

Submitted and reviewed by:

  
Chief Financial Officer

Recommended by:

  
Executive Director

**111004 JUL 26 07**

Minute Number      Date Passed